

**CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007**

	March-07							December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Market Value	Allocation		Returns-Quarter		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Returns		Returns		6/30/2006 Net	6/30/2006 Net
		Actual	Policy(1)	Gross	Net	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																							
Structured Growth																							
Los Angeles Capital	20,725,249	1.5%	1.5%	3.91%	3.86%	0.74%	0.72%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	13.51%	13.32%	11.36%	11.12%	N/A	N/A
Total Structured Growth	20,725,249	1.5%	1.5%	3.91%	3.86%	0.74%	0.72%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	13.51%	13.32%	11.36%	11.12%	12.01%	-0.32%
Russell 1000 Growth				1.19%	1.19%	0.54%	0.54%				5.93%	5.93%				3.94%	3.94%	11.40%	11.40%	6.12%	6.12%	8.35%	-0.76%
Structured Value																							
LSV	20,637,100	1.5%	1.5%	2.47%	2.37%	2.06%	2.03%	23,166,906	1.7%	1.5%	8.20%	8.09%	21,431,212	1.6%	1.5%	5.01%	4.90%	16.43%	16.08%	15.51%	15.05%	21.14%	12.22%
Russell 1000 Value				1.24%	1.24%	1.55%	1.55%				8.00%	8.00%				6.22%	6.22%	16.14%	16.14%	12.10%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																							
Los Angeles Capital	41,588,101	3.0%	3.0%	1.70%	1.64%	0.69%	0.67%	43,899,259	3.2%	3.0%	7.73%	7.67%	38,796,327	2.9%	3.0%	3.77%	3.71%	13.69%	13.50%	11.83%	11.58%	N/A	N/A
Russell 1000				1.21%	1.21%	1.04%	1.04%				6.95%	6.95%				5.06%	5.06%	13.72%	13.72%	9.08%	9.08%	N/A	N/A
S&P 500 Enhanced Index																							
Westridge	44,560,393	3.2%	3.0%	0.82%	0.75%	1.18%	1.16%	44,231,344	3.3%	3.0%	6.93%	6.86%	41,427,217	3.1%	3.0%	5.82%	5.75%	14.08%	13.85%	9.07%	8.77%	N/A	N/A
S&P 500				0.64%	0.64%	1.12%	1.12%				6.70%	6.70%				5.67%	5.67%	13.46%	13.46%	8.63%	8.63%	N/A	N/A
130/30																							
State Street	12,974,346			1.62%	1.60%	1.54%	1.54%	15,546,008			8.06%	8.03%	14,391,212			5.80%	5.78%	16.17%	16.10%	9.60%	9.51%	11.47%	2.62%
Total 130/30	12,974,346	0.9%	1.0%	1.62%	1.60%	1.54%	1.54%	15,546,008	1.1%	1.0%	8.06%	8.03%	14,391,212	1.1%	1.0%	5.80%	5.78%	16.17%	16.10%	9.60%	9.51%	11.47%	2.62%
S&P 500				0.64%	0.64%	1.12%	1.12%				6.70%	6.70%				5.67%	5.67%	13.46%	13.46%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	140,485,189	10.2%	10.1%	1.85%	1.79%	1.13%	1.11%	147,773,381	10.9%	10.1%	7.56%	7.50%	135,496,055	10.2%	10.2%	4.57%	4.49%	14.56%	14.33%	11.24%	10.95%	13.63%	3.95%
S&P 500				0.64%	0.64%	1.12%	1.12%				6.70%	6.70%				5.67%	5.67%	13.46%	13.46%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	47,328,912	3.4%	3.4%	2.61%	2.43%	1.18%	1.12%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	12.05%	11.45%	14.39%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				2.45%	2.45%	1.24%	1.24%				9.43%	9.43%				0.94%	0.94%	13.18%	13.18%	16.86%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	47,328,912	3.4%	3.4%	2.61%	2.43%	1.18%	1.12%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	12.05%	11.45%	14.39%	13.58%	18.20%	7.86%
Russell 2000				1.95%	1.95%	1.07%	1.07%				8.90%	8.90%				0.44%	0.44%	11.51%	11.51%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																							
Large Cap - Active																							
Capital Guardian	46,102,528	3.3%	3.1%	3.22%	3.10%	1.86%	1.82%	44,784,189	3.3%	3.1%	8.65%	8.53%	41,217,235	3.1%	3.1%	5.15%	5.02%	17.93%	17.51%	28.68%	28.07%	20.99%	6.90%
LSV	44,197,633	3.2%	3.1%	5.21%	5.11%	2.80%	2.77%	44,502,501	3.3%	3.1%	10.76%	10.66%	40,223,984	3.0%	3.1%	6.35%	6.24%	23.92%	23.56%	27.59%	27.09%	N/A	N/A
Total Large Cap - Active	90,300,161	6.5%	6.2%	4.20%	4.09%	2.32%	2.28%	89,286,690	6.6%	6.2%	9.69%	9.58%	81,441,219	6.2%	6.2%	5.74%	5.62%	20.86%	20.47%	28.21%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				4.03%	4.03%	2.41%	2.41%				9.06%	9.06%				4.87%	4.87%	18.98%	18.98%	26.72%	26.72%	22.56%	6.89%
Small Cap - Value																							
Lazard	11,229,168	0.8%	0.8%	2.58%	2.39%	2.38%	2.32%	10,970,318	0.8%	0.8%	14.91%	14.71%	9,568,323	0.7%	0.8%	0.91%	0.72%	18.96%	18.30%	24.57%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	7.05%	3.20%	3.20%				11.41%	11.41%				1.53%	1.53%	21.08%	21.08%	29.28%	29.28%	32.40%	N/A
Small Cap - Growth																							
Vanguard	11,858,642	0.9%	0.8%	6.70%	6.59%	3.21%	3.18%	11,125,715	0.8%	0.8%	12.74%	12.63%	9,878,804	0.7%	0.8%	3.83%	3.73%	24.91%	24.53%	29.77%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	7.05%	3.20%	3.20%				11.41%	11.41%				1.53%	1.53%	21.08%	21.08%	29.28%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	113,387,971	8.2%	7.7%	4.29%	4.17%	2.42%	2.38%	111,382,723	8.2%	7.8%	10.48%	10.36%	100,888,346	7.6%	7.8%	5.05%	4.93%	21.04%	20.63%	27.95%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				4.03%	4.03%	2.41%	2.41%				9.06%	9.06%				4.87%	4.87%	18.98%	18.98%	26.72%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	192,594,818	13.9%	14.9%	1.66%	1.61%	0.03%	0.01%	230,358,056	17.0%	16.9%	2.07%	2.01%	225,783,771	17.1%	17.0%	4.50%	4.45%	8.43%	8.27%	-0.70%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.50%	1.50%	0.00%	0.00%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	2.05%	4.97%
Mortgage Backed																							
Hyperion	53,793,151	3.9%	3.9%	N/A	N/A	0.94%	0.92%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.89%	1.89%	0.30%	0.30%																
Core Plus/Enhanced																							
Clifton Group	53,428,998	3.9%	3.9%	1.91%	1.91%	0.12%	0.12%	52,425,291	3.9%	3.9%	0.66%	0.66%	52,079,496	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	53,280,161	3.9%	3.9%	1.56%	1.49%	0.00%	-0.02%	52,498,102	3.9%	3.9%	1.96%	1.88%	51,498,140	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	106,709,159	7.7%	7.8%	1.74%	1.70%	0.06%	0.05%	104,923,393	7.7%	7.8%	1.31%	1.27%	103,577,636	7.8%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.50%	1.50%	0.00%	0.00%				1.24%	1.24%				3.81%	3.81%						
Index																							
Bank of ND	98,244,827	7.1%	7.3%	1.38%	1.37%	-0.25%	-0.26%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	5.93%	5.89%	-1.08%	-1.14%	1.14%	4.90%
Total Index	98,244,827	7.1%	7.3%	1.38%	1.37%	-0.25%	-0.26%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	5.93%	5.89%	-0.96%	-1.02%	1.09%	4.62%
Lehman Gov/Credit (3)				1.47%	1.47%	-0.17%	-0.17%				1.04%	1.04%				3.91%	3.91%	6.53%	6.53%	-1.52%	-1.52%	1.04%	4.78%
BBB Average Quality																							
Wells Capital (formerly Strong)	191,276,953	13.8%	14.9%	1.80%	1.74%	-0.58%	-0.60%	229,700															